

**EXHIBIT F**

(Assignment Agreement)

**Receipt/Conformed Copy**

Requestor:

NATIONAL SEARCH SOLUTIONS

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Assignment Page Count: 7

Fees: \$20.00 N/C Fee: \$0.00

APN: 1102-19-502-002

Order Number: 3008016

First American Title Co.

3 First American Way  
Santa Ana, CA 92707

Charles Harvey, Acting  
Clark County Recorder

NAME OF DOCUMENT TO BE RECORDED

General Assignment of Loan Documents,  
Indebtedness And Collateral Security

**GENERAL ASSIGNMENT OF LOAN DOCUMENTS, INDEBTEDNESS  
AND COLLATERAL SECURITY**

LEHMAN BROTHERS HOLDINGS, doing business as LEHMAN CAPITAL, a division of Lehman Brothers Holdings Inc., a Delaware corporation ("**Lender**"), hereby assigns and transfers to FLAMINGO LAND LLC, a Delaware limited liability company ("**Assignee**") all of Lender's right, title and interest in and to the following:

(a) the documents and instruments listed on Exhibit "A" attached hereto and by this reference incorporated herein and made a part hereof (the "**Loan Documents**"), setting forth the terms, provisions and conditions of, and evidencing, securing and/or relating to, that certain loan in the principal amount of up to Eighty-Six Million Four Hundred Thirty Nine Thousand Sixty Three and 00/100 Dollars (\$86,439,063.00) (the "**Loan**"); together with

(b) the indebtedness, liabilities, agreements and/or obligations of whatever nature of The Towers-Las Vegas, LLC, a Nevada limited liability company ("**Owner**"), The Towers-LV, LLC, a Delaware limited liability company ("**Towers LLC**", and together with Owner, collectively, "**Borrower**"), The Towers-LV Member, LLC, a Delaware limited liability company ("**LV Member**"), Towers-LV, Inc., a Delaware corporation ("**Towers Inc.**"), Christopher DelGuidice, an individual ("**Guarantor**"), Del American, Inc., a Florida corporation ("**Developer**"), Construction Management & Development - Nevada LLC ("**Construction Manager**"), Flamingo Valley View, LLC, a Nevada limited liability company ("**Subordinate Lender**") and Land America/Lawyers Title of Nevada, Inc. ("**Title Agent**"), or any one or more of them, to Lender in connection with the Loan, whether arising under the Loan Documents or any of them or otherwise; together with

(c) all real and personal property collateral liens, security interests, assignments, pledges and other grants for the Loan and the obligations of Borrower with respect thereto, and for the liabilities, agreements and obligations of whatever nature of LV Member, Towers Inc., Guarantor, Developer and/or Construction Manager to Lender, arising under the Loan Documents or any of them or with respect to the Loan, created, granted, assigned or pledged by Owner, Towers LLC, LV Member, Towers Inc., Guarantor, Developer and Construction Manager and/or any of them to or for the benefit of Lender, including, without limitation, any and all proceeds of the Loan or other funds of whatever nature deposited with or held in escrow by Lender pursuant to the terms of the Loan Documents.

*[Signatures appear on following page]*

The assignment made hereby is absolute, and not for security purposes. Assignee hereby accepts the foregoing assignment.

IN WITNESS WHEREOF, the Lender and Assignee hereby execute this Assignment as of September 7<sup>th</sup>, 2006.

**LEHMAN BROTHERS HOLDINGS INC.,** a  
Delaware corporation

By: *Abbey B. Kosakowski*  
Name: Abbey B. Kosakowski  
Title: AUTHORIZED SIGNATORY

ACCEPTED:

**FLAMINGO LAND LLC,** a Delaware  
limited liability company

By: PAMI LLC, a Delaware limited  
liability company, its sole member

By: *Abbey B. Kosakowski*  
Name: Abbey B. Kosakowski  
Title: AUTHORIZED SIGNATORY

**EXHIBIT A**

**LOAN DOCUMENTS**

1. Secured Promissory Note, dated December 30, 2004, in the original principal amount of \$79,450,000.00, from The Towers-Las Vegas, LLC, a Nevada limited liability company ("**Owner**"), and The Towers-LV, LLC, a Delaware limited liability company ("**Towers LLC**"), in favor of LEHMAN BROTHERS HOLDINGS INC., doing business as Lehman Capital, a division of LEHMAN BROTHERS INC., a Delaware corporation ("**Lender**"), as amended by the First Amendment and the Second Amendment, as defined in paragraph 3 below.
2. Deed of Trust and Security Agreement, dated as of December 30, 2004, from Owner to Lawyers Title of Nevada, Inc., as trustee, to Lender, as beneficiary, recorded on December 30, 2004 in the Official Records of the Recorder of Clark County, Nevada (the "**Official Records**") in Book 20041230 as Instrument No. 0002452, as amended by First Amendment to Deed of Trust and Security Agreement, dated as of August 16, 2005, and recorded on August 18, 2005 in the Official Records in Book 20050818 as Instrument No. 0003575, and re-recorded on September 8, 2005, in the Official Records in Book 20050908 as Instrument No. 0001183.
3. Loan Agreement, dated as of December 30, 2004, among Owner and Towers LLC, as borrowers (collectively, "**Borrower**") and Lender, as amended by that certain Agreement of Modification of Loan Agreement and Other Loan Documents, dated as of August 16, 2005 (the "**First Amendment**"), among Borrower, Lender and Christopher DelGuidice, an individual ("**Guarantor**"), and that certain Second Modification of Loan Agreement and Other Loan Documents, dated as of November 14, 2005, among Borrower, Lender and Guarantor (the "**Second Amendment**").
4. Membership Pledge and Security Agreement (The Towers-LV, LLC's interest in The Towers-Las Vegas, LLC), dated as of December 30, 2004, from Towers LLC, as pledgor, to Lender, and the related Control Letter Agreement from Owner to Lender, consented and agreed to by Towers LLC.
5. Membership Pledge and Security Agreement (The Towers-LV Member, LLC's interest in The Towers-LV, LLC), dated as of December 30, 2004, from The Towers-LV Member, LLC, a Delaware limited liability company ("**LV Member**"), as pledgor, to Lender, and the related Control Letter Agreement from Towers LLC to Lender, consented and agreed to by LV Member.
6. Membership Pledge and Security Agreement (The Towers-LV, Inc.'s interest in The Towers-LV Member, LLC), dated as of December 30, 2004, from Towers-LV, Inc., a Delaware corporation ("**Towers Inc.**"), as Pledgor, to Lender, and the related Control Letter Agreement from LV Member to Lender, consented and agreed to by Towers Inc.

7. UCC-1 Financing Statement naming Owner as Debtor, and Lender as Secured Party, filed with the Official Records on December 30, 2004 in Book 20041230 as Instrument No. 0002454, as amended by UCC Financing Statement Amendment, filed with the Official Records on August 18, 2005 in Book 20050818 as Instrument No. 0003577.
8. UCC-1 Financing Statement naming Owner as Debtor, and Lender as Secured Party, filed with the Secretary of State of Nevada on January 25, 2005, Document No. 2005002501-6, as amended by UCC Financing Statement Amendment, filed with the Secretary of State of Nevada on September 26, 2005, Document No. 2005030204-0.
9. UCC-1 Financing Statement naming as Towers LLC as Debtor, and Lender as Secured Party, filed with the Secretary of State of Delaware on January 5, 2005, Filing No. 5010878, as amended by UCC Financing Statement Amendment filed with the Secretary of State of Delaware on August 18, 2005, Filing No. 5010878 8/Amendment No. 5258400 2.
10. UCC-1 Financing Statement by LV Member as Debtor, and Lender as Secured Party, filed with the Secretary of State of Delaware on August 18, 2005, Filing No. 5258465 5.
11. UCC-1 Financing Statement by Towers Inc. as Debtor, and Lender as Secured Party, filed with the Secretary of State of Delaware on January 5, 2005, Filing No. 5010336 7, as amended by UCC Financing Statement Amendment filed with the Secretary of State of Delaware on August 18, 2005, Filing No. 5010336 7/Amendment No. 5258398 8.
12. Guaranty, dated as of December 30, 2004, from Guarantor to Lender.
13. Environmental Indemnity Agreement, dated as of December 30, 2004, from Borrower and Guarantor to Lender.
14. Assignment of Leases and Rents, dated as of December 30, 2004, from Owner as assignor to Lender as assignee, recorded in the Official Records on December 30, 2004 in Book 20041230 as Instrument No. 0002453, as amended by that certain First Amendment to Assignment of Leases and Rents, from Owner to Lender, dated as of August 16, 2005, recorded in the Official Records on August 18, 2005 in Book 20050818 as Instrument No. 0003576, and re-recorded on September 8, 2005, in the Official Records in Book 20050908 as Instrument No. 0001184.
15. Assignment of Agreements, Permits, Agreements, Licenses, Franchises and Authorizations, dated as of December 30, 2004, from Borrower to Lender.
16. Consent and Agreement of Developer, dated as of December 30, 2004, from Del American, Inc., a Florida corporation ("**Developer**") in favor of Lender, and the related consent of Borrower.

17. Consent and Agreement of Construction Manager, dated as of December 30, 2004, from Construction Management & Development – Nevada LLC (“**Construction Manager**”) in favor of Lender, and the related consent of Borrower.
18. Guarantor’s Financial Certificate, dated as of December 30, 2004, from Guarantor in favor of Lender.
19. Certification of Sources and Uses of Funds Statement, dated as of December 30, 2004, from Borrower in favor of Lender.
20. Certification of Purchase Agreement, dated as of December 30, 2004, from Borrower in favor of Lender.
21. Certification of Organizational Structure of The Towers-Las Vegas, LLC, dated as of December 30, 2004, from Borrower in favor of Lender.
22. Direction Letter, dated as of December 30, 2004, from Borrower in favor of Lender.
23. Escrow Instructions, dated as of December 29, 2004, from Mary C. Gleason, Esq., on behalf of Lender to Land America/Lawyers Title of Nevada, Inc. (“**Title Agent**”), agreed to and accepted by Title Agent and Borrower.
24. Post-Closing Side Letter, dated as of December 30, 2004, from Borrower to Lender.
25. Opinion Letter of Murai Wald Biondo Moreno & Brochin, P.A., dated December 30, 2004, to Lender.
26. Opinion Letter of Kummer Kaempfer Bonner & Renshaw, dated December 30, 2004, to Lender.
27. Opinion Letter of Goold Patterson Ales Roadhouse & Day, dated December 30, 2004, to Lender.
28. Opinion Letter of Share & Blejec LLC, dated December 30, 2004, to Lender.
29. Opinion Letter of Richards, Layton & Finger regarding LV Member, dated December 30, 2004, to Lender.
30. Opinion Letter of Richards, Layton & Finger regarding Towers LLC, dated December 30, 2004, to Lender.
31. Opinion Letter of Richards, Layton & Finger regarding Authority to File Voluntary Bankruptcy Petition by Towers, LLC, dated December 30, 2004, to Lender.
32. Opinion Letter of Richards, Layton & Finger regarding Authority to File Voluntary Bankruptcy Petition by LV Member, dated December 30, 2004, to Lender.

33. Subordination Agreement, dated as of December 30, 2004, between Lender and Flamingo Valley View, LLC, a Nevada limited liability company ("**Subordinate Lender**").
34. Lender's Title Insurance Policy, dated as of December 30, 2004, Policy No. 02103684, issued by Land America/Lawyers Title to Lender.
35. ALTA Survey, certified as of December 30, 2004, to Title Agent, Borrower and Lender.
36. Estoppel Letter, dated as of November 4, 2004, from KHS&S Contractors to Lender.
37. Tenant Estoppel, dated as of November 4, 2004, by Clear Channel Outdoors to Lender.
38. Certificate of Insurance, dated as of November 16, 2004, and all renewals thereof, issued by National Fire Insurance of Hartford and Zurich Insurance Company to Lender.
39. All other agreements, documents, instruments, assignments, pledges, security agreements, deeds of trust, financing statements, certificates, letter agreements and any other writing entered into or granted by any of Owner, Towers LLC, LV Member, Towers Inc., Guarantor, Developer, Construction Manager, Title Agent, Subordinate Lender, or any other person or entity, in connection with or relating to the indebtedness, liabilities, agreements, responsibilities and obligations evidenced by any of the foregoing documents and instruments listed in items 1 through 38, inclusive.